

CenturyTel's Acquisition of Madison River
Reconciliation of Non-GAAP Financial Measures

In Millions

	Before Synergy LTM September 30, 2006 Madison River	After Synergy LTM September 30, 2006 (a) Madison River
Earnings before interest, taxes, depreciation and amortization - EBITDA		
Operating Income	\$60	77
Add: Depreciation and Amortization	39	39
<u>EBITDA (e)</u>	<u>99</u>	<u>116</u>
 Leveraged Free cash flow		
Net Income (a)	\$15	\$26
Add: Depreciation and Amortization	39	39
<u>Less: Capital expenditures</u>	<u>19</u>	<u>19</u>
<u>Leveraged Free cash flow (b)</u>	<u>35</u>	<u>45</u>
Purchase Price (d)	\$830	830
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Debt	525	525
Less: Cash and Equivalents	31	31
<u>Net Debt</u>	<u>494</u>	<u>494</u>
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Equity Value (c)	336	336
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Leveraged free cash flow multiple (c divided by b)	9.6	7.4
EBITDA multiple (d divided by e)	8.4	7.2

Note (a): Taxes on synergy are calculated at assumed combined federal and state statutory rate of 39.23%

Last 12 months (LTM) calculated as nine months September 30, 2006 plus 12 months December 31, 2005 minus nine months September 30, 2005

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Net Debt to Earnings before interest, taxes, depreciation and amortization - EBITDA

In Millions

Net Debt

	As of September 30, 2006 CenturyTel	Pro Forma 2006 Madison River	Combined Pro Forma
Total Debt	\$2,612	830	3,442
Less: Cash	33		33
Net Debt	2,579	830	3,409

Earnings before interest, taxes, depreciation and amortization - EBITDA

	LTM September 30, 2006 CenturyTel	LTM September 30, 2006 Madison River	Pro Forma Combined
Operating Income	\$665	60	725
Add: Depreciation and Amortization	532	39	571
EBITDA	1,197	99	1,296

Net Debt divided by EBITDA

2.6

Last 12 months (LTM) calculated as nine months September 30, 2006 plus 12 months December 31, 2005 minus nine months September 30, 2005

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EBITDA Margin

	LTM September 30, 2006 Madison River
Operating Income	60
Add: Depreciation and Amortization	39
<u>EBITDA (a)</u>	<u>99</u>
Operating revenues (b)	189
EBITDA margin (a divided by b)	52%

Last 12 months (LTM) calculated as nine months September 30, 2006 plus 12 months December 31, 2005 minus nine months September 30, 2005